HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Residential construction remains steady

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 304 housing units were started in the Saguenay census metropolitan area (CMA) from April to June 2011. When compared to past years, this was a high level, but it was similar to the volume recorded during the same period last year.

Market conditions remain generally favourable to residential construction in the area: net migration has been improving for the last few years, mortgage interest rates have remained low and the Saguenay rental market has one of the lowest vacancy rates among the CMAs in Quebec.

The vigorous construction of

Figure 1

Source: CMHC

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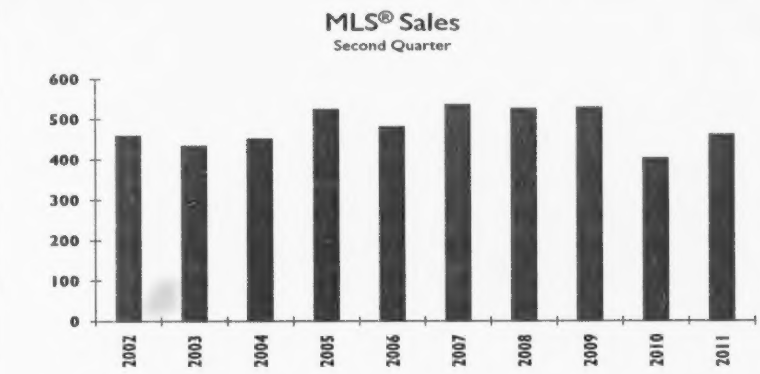
freehold homes[1] (+11 per cent) offset the decreases registered in condominium starts (no new units) and rental housing activity (-12 per cent). More specifically, in the freehold home segment, 180 new single-detached houses (+8 per cent) and 40 semi-detached, row and duplex housing starts (+25 per cent) were enumerated, for a total of 220 units started in the second quarter, up from 199 during the same period last year. No condominium housing starts were recorded this past quarter, while 8 new units of this type had been registered in the corresponding quarter a year earlier. Finally, even though rental housing construction decreased from last year, there were still 84 starts.

The mid-year results show that 457 dwellings were started from January to June 2011, compared to 358 in the first half of 2010, for an increase of 28 per cent. According to our latest forecasts, residential construction will stay strong, as a comparable number of units should get under way during the last six months of the year in the Saguenay CMA.

In the Lac-Saint-Jean area, residential construction in Alma and Dolbeau-Mistassini was more vigorous in the second quarter of 2011 than in the same quarter last year. In Alma, single-detached, semi-detached and rental housing starts all contributed to raising the quarterly total while, in Dolbeau-Mistassini, the construction of single-detached houses and multi-unit housing for seniors increased the level of activity on the new home market. However, home building declined in Roberval and Saint-Félicien.

Figure 2



Source: QFREB by Centris®

In all urban centres with 10,000 or more inhabitants across Quebec, 19,429 starts were enumerated during the first six months of 2011, for a decrease of 10 per cent from the same period in 2010. Among the CMAs in Quebec, only Saguenay posted a gain in housing starts (+28 per cent). Decreases were registered in Trois-Rivières (-53 per cent), Sherbrooke (-14 per cent), Québec (-9 per cent), Montréal (-8 per cent) and Gatineau (-6 per cent).

Resale market activity picking up

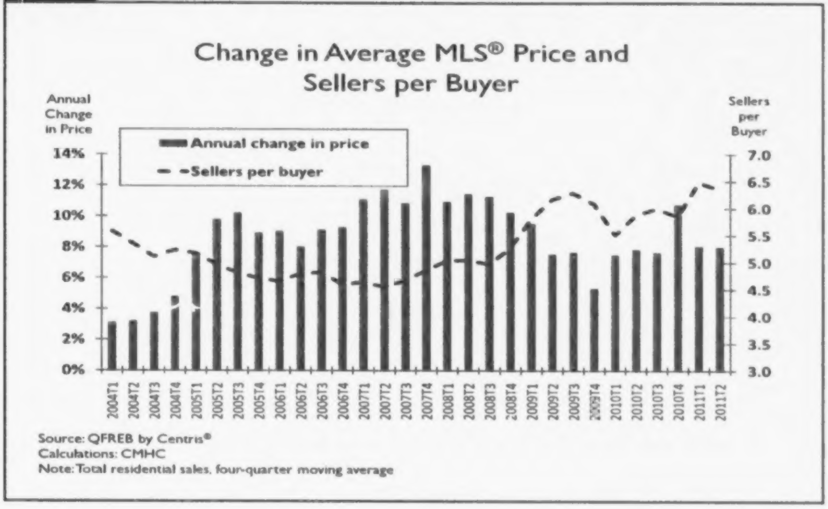
According to the Quebec Federation of Real Estate Boards (QFREB), MLS® sales of residential properties rose from 405 transactions in the second quarter of 2010 to 463 during the same period in 2011. While this was an increase of nearly 15 per cent, it should be recalled that activity had started to slow down considerably at the beginning of 2010, following the surge in purchases that had occurred a few months earlier—a period marked by a significant drop in interest rates, with a number of households either catching up on the homebuying decisions they had put off or moving up purchases in anticipation of increases in the rates.

Active listings went up slightly (+8.4 per cent) in the second quarter, compared to the corresponding period in 2010. But since sales registered a stronger hike, the market tightened, and the seller-to-buyer ratio went from 5.7 to 1 down to 5.4 to 1 between these two quarters.

Market conditions were favourable to sellers over the last four quarters, with a seller-to-buyer ratio of 6.3 to 1, and the average price of residential

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes.

Figure 3

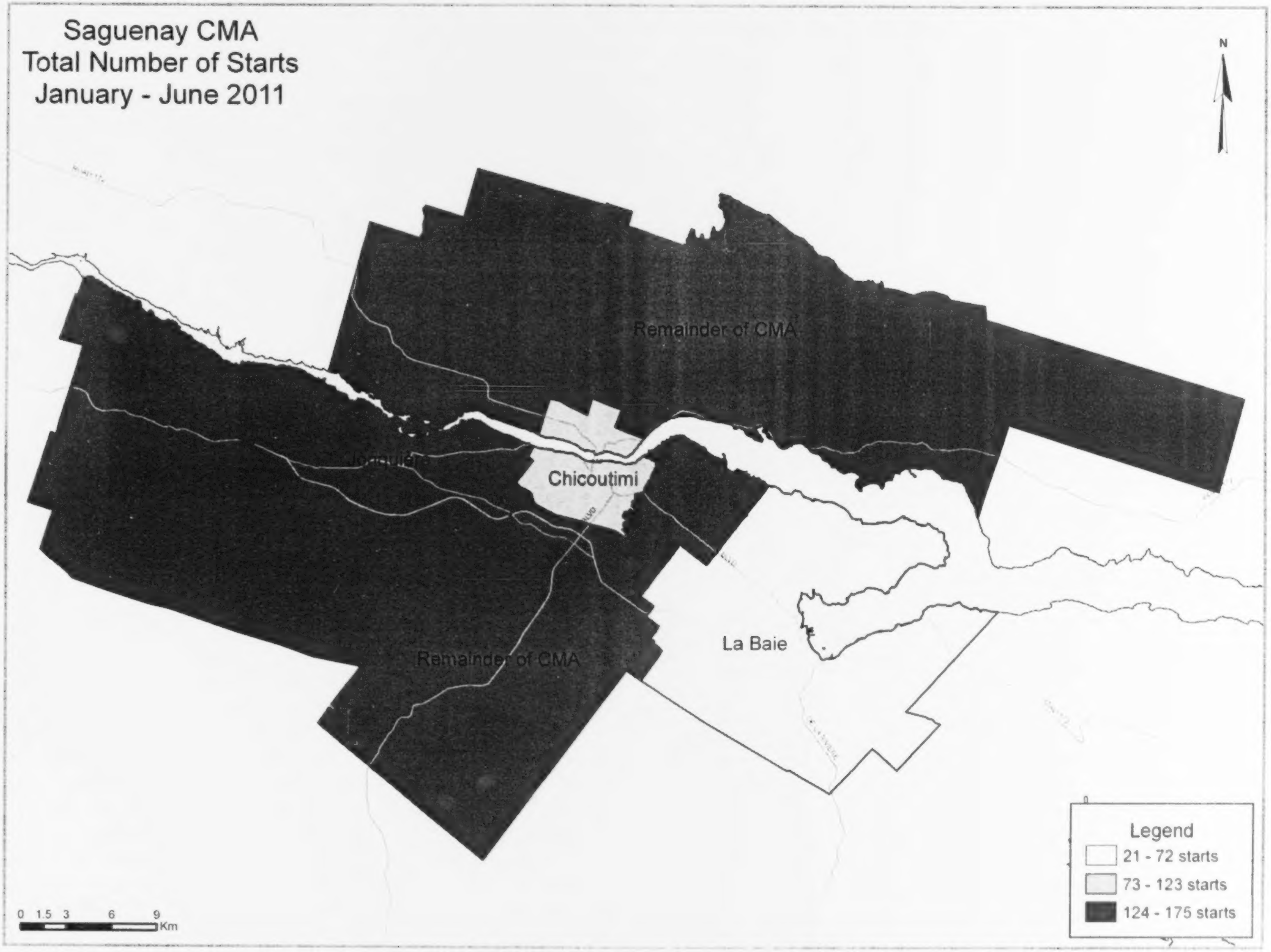


properties was just over $174,000, up by more than 8.0 per cent. Only the condominium segment showed buyer's market conditions (seller-to-buyer of almost 11 to 1), while the single-family home and plex segments continued to favour sellers, with ratios of 6.0 to 1 and 6.9 to 1, respectively.

Given the major decrease in sales recorded in the first quarter of 2011, total transactions from January to June of this year were down by 9.6 per cent from the first six months of 2010. The decline was slightly less significant for sales of single-family houses (-7.7 per cent), which accounted for 85 per cent of all MLS® transactions registered in the Saguenay area during the first half of 2011. Single-family home market conditions eased slightly between the first six months of 2010 and the same period in 2011, as the seller-to-buyer ratio went from 5.1 to 1 up to 5.7 to 1, and the average price rose less strongly, by 5.2 per cent, reaching a level just above $177,000.

On average, buyers paid more than $161,000 for a condominium and over $182,000 for a plex during the first six months of 2011, for year-over-year hikes of 17 per cent and 9 per cent, respectively. Given the lower sales volumes for these housing types, however, these price variations should be interpreted with caution.

Even if the pace of transactions might pick up again over the coming months, 2011 will likely show a decrease from 2010. The level of MLS® sales registered in the first half of 2011 was lower than the volumes recorded during the corresponding months in the nine previous years, while the number of freehold home starts remained higher over the same period. Given the large price increases observed on the existing home market in recent years and the current favourable financing conditions, some buyers are probably giving in to the temptation of buying an available new home.


Saguenay CMA
Total Number of Starts
January - June 2011
N
Remainder of CMA
Jonquière
Chicoutimi
La Baie
Remainder of CMA
Legend
21 - 72 starts
73 - 123 starts
124 - 175 starts
0 1.5 3 6 9
Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	180	14	26	0	0	0	0	84	304
Q2 2010	167	22	10	0	0	8	0	95	302
% Change	7.8	-36.4	160.0	n/a	n/a	-100.0	n/a	-11.6	0.7
Year-to-date 2011	264	16	28	0	0	6	0	143	457
Year-to-date 2010	190	34	12	0	0	8	0	114	358
% Change	38.9	-52.9	133.3	n/a	n/a	-25.0	n/a	25.4	27.7
UNDER CONSTRUCTION									
Q2 2011	211	18	38	0	0	6	0	239	546
Q2 2010	158	28	32	0	0	8	0	130	356
% Change	33.5	-35.7	18.8	n/a	n/a	-25.0	n/a	83.8	53.4
COMPLETIONS									
Q2 2011	89	4	4	0	0	0	0	28	125
Q2 2010	83	16	16	0	0	4	0	35	154
% Change	7.2	75.0	-75.0	n/a	n/a	-100.0	n/a	-20.0	-18.8
Year-to-date 2011	170	10	16	0	0	24	0	47	267
Year-to-date 2010	144	16	34	0	0	20	0	291	505
% Change	18.1	-37.5	-52.9	n/a	n/a	20.0	n/a	-83.8	-47.1
COMPLETED & NOT ABSORBED									
Q2 2011	13	2	4	0	0	19	0	20	58
Q2 2010	5	4	6	0	0	6	0	163	184
% Change	160.0	-50.0	-33.3	n/a	n/a	**	n/a	-87.7	-68.5
ABSORBED									
Q2 2011	84	9	4	0	0	3	0	27	127
Q2 2010	85	13	10	0	0	12	0	54	174
% Change	-1.2	-30.8	-60.0	n/a	n/a	-75.0	n/a	-50.0	-27.0
Year-to-date 2011	167	17	16	0	0	9	0	48	257
Year-to-date 2010	148	13	29	0	0	19	0	140	349
% Change	12.8	30.8	-44.8	n/a	n/a	-52.6	n/a	-65.7	-26.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2011	15	10	4	0	0	0	0	22	51
Q2 2010	33	14	4	0	0	8	0	48	107
Jonquière									
Q2 2011	56	4	8	0	0	0	0	62	130
Q2 2010	37	8	0	0	0	0	0	35	80
La Baie									
Q2 2011	9	0	2	0	0	0	0	0	11
Q2 2010	19	0	4	0	0	0	0	0	23
Remainder of the CMA									
Q2 2011	100	0	12	0	0	0	0	0	112
Q2 2010	78	0	2	0	0	0	0	12	92
Saguenay CMA									
Q2 2011	180	14	26	0	0	0	0	84	304
Q2 2010	167	22	10	0	0	8	0	95	302
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2011	24	14	4	0	0	6	0	64	146
Q2 2010	36	14	10	0	0	8	0	76	144
Jonquière									
Q2 2011	56	4	14	0	0	0	0	138	212
Q2 2010	22	14	10	0	0	0	0	42	88
La Baie									
Q2 2011	14	0	4	0	0	0	0	0	18
Q2 2010	20	0	6	0	0	0	0	0	26
Remainder of the CMA									
Q2 2011	117	0	16	0	0	0	0	37	170
Q2 2010	80	0	6	0	0	0	0	12	98
Saguenay CMA									
Q2 2011	211	18	38	0	0	6	0	239	546
Q2 2010	158	28	32	0	0	8	0	130	356

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q2 2011	13	2	0	0	0	0	0	12	27
Q2 2010	5	4	8	0	0	4	0	12	33
Jonquière									
Q2 2011	32	2	0	0	0	0	0	12	46
Q2 2010	34	10	2	0	0	0	0	20	66
La Baie									
Q2 2011	5	0	0	0	0	0	0	4	9
Q2 2010	3	0	0	0	0	0	0	3	6
Remainder of the CMA									
Q2 2011	39	0	4	0	0	0	0	0	43
Q2 2010	41	2	6	0	0	0	0	0	49
Saguenay CMA									
Q2 2011	89	4	4	0	0	0	0	28	125
Q2 2010	83	16	16	0	0	4	0	35	154
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2011	2	2	2	0	0	14	0	14	34
Q2 2010	2	3	2	0	0	1	0	162	170
Jonquière									
Q2 2011	7	0	0	0	0	0	0	3	10
Q2 2010	1	1	2	0	0	0	0	1	5
La Baie									
Q2 2011	1	0	0	0	0	2	0	3	6
Q2 2010	1	0	0	0	0	5	0	0	6
Remainder of the CMA									
Q2 2011	3	0	2	0	0	3	0	0	8
Q2 2010	1	0	2	0	0	0	0	0	3
Saguenay CMA									
Q2 2011	13	2	4	0	0	19	0	20	58
Q2 2010	5	4	6	0	0	6	0	163	184

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q2 2011	13	3	0	0	0	3	0	8	27
Q2 2010	5	2	5	0	0	10	0	25	47
Jonquière									
Q2 2011	27	6	2	0	0	0	0	16	51
Q2 2010	34	9	1	0	0	1	0	26	71
La Baie									
Q2 2011	5	0	0	0	0	0	0	3	8
Q2 2010	4	0	0	0	0	1	0	3	8
Remainder of the CMA									
Q2 2011	39	0	2	0	0	0	0	0	41
Q2 2010	42	2	4	0	0	0	0	0	48
Saguenay CMA									
Q2 2011	84	9	4	0	0	3	0	27	127
Q2 2010	85	13	10	0	0	12	0	54	174

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Chicoutimi	15	33	10	14	0	0	26	60	51	107	-52.3
Jonquière	56	37	4	8	0	0	70	35	130	80	62.5
La Baie	9	19	0	0	0	0	2	4	11	23	-52.2
Remainder of the CMA	100	78	0	0	0	0	12	14	112	92	21.7
Saguenay CMA	180	167	14	22	0	0	110	113	304	302	0.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Chicoutimi	35	34	10	14	0	0	74	68	119	116	2.6
Jonquière	85	47	6	16	0	0	84	43	175	106	65.1
La Baie	14	19	0	0	0	0	7	9	21	28	-25.0
Remainder of the CMA	130	90	0	4	0	0	12	14	142	108	31.5
Saguenay CMA	264	190	16	34	0	0	177	134	457	358	27.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Chicoutimi	0	0	0	0	4	12	22	48
Jonquière	0	0	0	0	8	0	62	35
La Baie	0	0	0	0	2	4	0	0
Remainder of the CMA	0	0	0	0	12	2	0	12
Saguenay CMA	**0**	**0**	**0**	**0**	**26**	**18**	**84**	**95**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	0	0	0	0	10	12	64	56
Jonquière	0	0	0	0	8	0	76	43
La Baie	0	0	0	0	4	6	3	3
Remainder of the CMA	0	0	0	0	12	2	0	12
Saguenay CMA	**0**	**0**	**0**	**0**	**34**	**20**	**143**	**114**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Chicoutimi	29	51	0	8	22	48	51	107
Jonquière	68	45	0	0	62	35	130	80
La Baie	11	23	0	0	0	0	11	23
Remainder of the CMA	112	80	0	0	0	12	112	92
Saguenay CMA	220	199	0	8	84	95	304	302

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	49	52	6	8	64	56	119	116
Jonquière	99	63	0	0	76	43	175	106
La Baie	18	25	0	0	3	3	21	28
Remainder of the CMA	142	96	0	0	0	12	142	108
Saguenay CMA	308	236	6	8	143	114	457	358

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Chicoutimi	13	5	2	4	0	0	12	24	27	33	-18.2
Jonquière	32	34	2	10	0	0	12	22	46	66	-30.3
La Baie	5	3	0	0	0	0	4	3	9	6	50.0
Remainder of the CMA	39	41	0	2	0	0	4	6	43	49	-12.2
Saguenay CMA	89	83	4	16	0	0	32	55	125	154	-18.8

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Chicoutimi	30	13	4	4	0	0	48	278	82	295	-72.2
Jonquière	48	49	4	10	4	0	14	46	70	105	-33.3
La Baie	12	7	0	0	0	0	9	13	21	20	5.0
Remainder of the CMA	80	75	2	2	0	0	12	8	94	85	10.6
Saguenay CMA	170	144	10	16	4	0	83	345	267	505	-47.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Chicoutimi	0	0	0	0	0	12	12	12
Jonquière	0	0	0	0	0	2	12	20
La Baie	0	0	0	0	0	0	4	3
Remainder of the CMA	0	0	0	0	4	6	0	0
Saguenay CMA	**0**	**0**	**0**	**0**	**4**	**20**	**28**	**35**

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	0	0	0	0	20	22	28	256
Jonquière	4	0	0	0	2	14	12	32
La Baie	0	0	0	0	2	10	7	3
Remainder of the CMA	0	0	0	0	12	8	0	0
Saguenay CMA	**4**	**0**	**0**	**0**	**36**	**54**	**47**	**291**

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Chicoutimi	15	17	0	4	12	12	27	33
Jonquière	34	46	0	0	12	20	46	66
La Baie	5	3	0	0	4	3	9	6
Remainder of the CMA	43	49	0	0	0	0	43	49
Saguenay CMA	97	115	0	4	28	35	125	154

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	34	31	20	8	28	256	82	295
Jonquière	58	69	0	4	12	32	70	105
La Baie	14	9	0	8	7	3	21	20
Remainder of the CMA	90	85	4	0	0	0	94	85
Saguenay CMA	196	194	24	20	47	291	267	505

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2011	12	92.3	0	0.0	1	7.7	0	0.0	0	0.0	13	165,000	169,615
Q2 2010	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	25	78.1	3	9.4	1	3.1	0	0.0	3	9.4	32	165,000	195,434
Year-to-date 2010	6	46.2	3	23.1	4	30.8	0	0.0	0	0.0	13	200,000	200,403
Jonquière													
Q2 2011	20	80.0	2	8.0	2	8.0	0	0.0	1	4.0	25	180,000	189,360
Q2 2010	15	60.0	6	24.0	3	12.0	1	4.0	0	0.0	25	180,000	194,621
Year-to-date 2011	28	70.0	7	17.5	3	7.5	1	2.5	1	2.5	40	180,000	190,950
Year-to-date 2010	21	58.3	9	25.0	3	8.3	2	5.6	1	2.8	36	180,000	198,042
La Baie													
Q2 2011	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Q2 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	9	75.0	2	16.7	1	8.3	0	0.0	0	0.0	12	150,000	171,083
Year-to-date 2010	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Remainder of the CMA													
Q2 2011	16	48.5	12	36.4	3	9.1	2	6.1	0	0.0	33	200,000	197,212
Q2 2010	19	59.4	6	18.8	3	9.4	2	6.3	2	6.3	32	177,500	199,003
Year-to-date 2011	40	61.5	15	23.1	7	10.8	2	3.1	1	1.5	65	180,000	191,500
Year-to-date 2010	32	61.5	12	23.1	4	7.7	2	3.8	2	3.8	52	177,500	189,309
Saguenay CMA													
Q2 2011	53	69.7	14	18.4	6	7.9	2	2.6	1	1.3	76	177,000	186,474
Q2 2010	35	54.7	15	23.4	9	14.1	3	4.7	2	3.1	64	182,500	199,809
Year-to-date 2011	102	68.5	27	18.1	12	8.1	3	2.0	5	3.4	149	175,000	190,553
Year-to-date 2010	64	59.8	25	23.4	11	10.3	4	3.7	3	2.8	107	180,000	192,626

Source: CMHC (Market Absorption Survey)
A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
Chicoutimi	169,615	--	n/a	195,434	200,403	-2.5
Jonquière	189,360	194,621	-2.7	190,950	198,042	-3.6
La Baie	--	--	n/a	171,083	--	n/a
Remainder of the CMA	197,212	199,003	-0.9	191,500	189,309	1.2
Saguenay CMA	186,474	199,809	-6.7	190,553	192,626	-1.1

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2011	392	520	657	181,799	5.0	173,729	6.0
Q2 2010	340	524	622	170,808	5.5	161,143	5.7
% Change	15.3	-0.8	5.6	6.4	n/a	7.8	n/a
YTD 2011	658	1,087	625	177,171	5.7	n/a	n/a
YTD 2010	713	1,149	606	168,458	5.1	n/a	n/a
% Change	-7.7	-5.4	3.1	5.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	30	--	85	--	8.5	--	10.7
Q2 2010	20	--	55	--	--	--	--
% Change	50.0	n/a	54.2	n/a	n/a	n/a	n/a
YTD 2011	42	--	81	161,310	11.5	n/a	n/a
YTD 2010	41	--	57	137,365	8.3	n/a	n/a
% Change	2.4	n/a	41.6	17.4	n/a	n/a	n/a
PLEX*							
Q2 2011	40	--	89	--	6.7	--	6.9
Q2 2010	44	--	89	--	6.1	--	5.6
% Change	-9.1	n/a	-0.7	n/a	n/a	n/a	n/a
YTD 2011	71	--	82	182,335	6.9	n/a	n/a
YTD 2010	100	--	90	167,008	5.4	n/a	n/a
% Change	-29.0	n/a	-9.0	9.2	n/a	n/a	n/a
TOTAL							
Q2 2011	463	625	835	180,875	5.4	174,015	6.3
Q2 2010	404	628	770	168,823	5.7	161,075	5.9
% Change	14.6	-0.5	8.5	7.1	n/a	8.0	n/a
YTD 2011	772	1,324	791	177,202	6.1	n/a	n/a
YTD 2010	854	1,367	757	167,051	5.3	n/a	n/a
% Change	-9.6	-3.1	4.4	6.1	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
[1] Source: QFREB by Centris®.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to QFREB for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators Second Quarter 2011											
		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.7	114.0	71.7	7.8	61.6	718
	February	604	3.60	5.39	110.0	114.2	70.8	7.8	60.7	719
	March	631	3.60	5.85	110.9	114.5	70.8	7.8	60.8	709
	April	655	3.80	6.25	110.9	114.8	70.7	7.8	60.7	711
	May	639	3.70	5.99	111.3	114.9	71.1	7.8	61.0	714
	June	633	3.60	5.89	111.4	114.8	70.6	8.1	60.8	724
	July	627	3.50	5.79	111.4	114.5	70.8	8.1	60.9	722
	August	604	3.30	5.39	111.6	114.6	70.5	8.3	60.8	725
	September	604	3.30	5.39	113.0	114.8	69.6	8.5	60.2	730
	October	598	3.20	5.29	113.2	115.2	68.4	8.4	59.1	722
	November	607	3.35	5.44	113.4	115.6	67.6	7.8	57.9	717
	December	592	3.35	5.19	113.0	115.8	68.0	7.9	58.3	706
2011	January	592	3.35	5.19	113.6	116.4	68.3	8.1	58.7	711
	February	607	3.50	5.44	113.9	116.7	69.7	8.2	60.0	704
	March	601	3.50	5.34	113.9	118.3	70.2	7.8	60.2	707
	April	621	3.70	5.69	114.2	118.5	69.9	7.7	59.8	716
	May	616	3.70	5.59	114.7	118.9	69.1	7.6	59.1	730
	June	604	3.50	5.39		118.2	68.3	7.6	58.4	734
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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